



# NEWS RELEASE

**STATE BOARD  
OF EQUALIZATION**

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**FOR IMMEDIATE RELEASE**

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## **BOARD OF EQUALIZATION SETS VALUES OF PRIVATELY-HELD PUBLIC UTILITIES**

Claude Parrish, Vice-Chairman of the State Board of Equalization (BOE), reported today that the BOE set the unitary values of privately-owned public utility companies in California at \$69.2 billion (including applicable penalties), which is an increase of \$3.9 billion, or 5.9 percent, from last year. This will translate into approximately \$761 million in revenue for local governments in fiscal year 2003/2004.

Utility companies include railroad, telephone (long distance, local, and wireless), telegraph, gas and electric companies, and intercounty pipelines. Unitary values apply to properties owned or used by utility companies and considered necessary to their operation.

State-assessed properties, unlike those that are locally assessed, are not subject to the provision of Proposition 13 which limits the annual increase in assessed values of unsold properties to 2 percent. Therefore, public utilities are reappraised at their market value annually by the BOE.

The values set by the BOE are used by county governments to levy local property taxes, which help support county governments, cities, special districts, and schools.

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*(A list of 2002 Unitary Values is attached.)*